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EXTRAORDINARY

PART II—Section 3—Sub-section (ii)

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MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATIONS

New Delhi, the 5th June 1958

S.O. 1067.—In exercise of the powers conferred by clause (8A) of section 17 of the Reserve Bank of India Act, 1934 (2 of 1934), the Central Government hereby notifies the Refinance Corporation for Industry Private Ltd., registered under the Companies Act, 1956 (1 of 1956), as a financial institution for the purposes of the said clause.

[No. F.7/30/58-SB.]

S.O. 1068.—In exercise of the powers conferred by clause (xixa) of section 33 of the State Bank of India Act, 1955 (23 of 1955), the Central Government hereby notifies the Refinance Corporation for Industry Private Ltd., registered under the Companies Act, 1956 (1 of 1956), as a financial institution for the purposes of the said clause.

[No. F.7/30/58-SB.]

S.O. 1069.—In exercise of the powers conferred by section 53 of the Banking Companies Act, 1949 (10 of 1949), the Central Government, on the recommendation of the Reserve Bank of India, hereby declares that the provisions of sub-clauses (i) and (ii) of clause (c) of sub-section (1) of section 10 of the said Act shall not apply to—

(i) the State Bank of India,

(ii) banking companies, or any other banking institutions notified under section 51 of the said Act, being scheduled banks, in so far as the said provisions prohibit any person by whom the State Bank of India or any such banking company or institution is being managed from being a director of the Refinance Corporation for Industry Private, Limited, being a company registered under the Companies Act, 1956 (1 of 1956).

[No. F.7/30/58-SB.]

S.O. 1070.—In exercise of the powers conferred by section 53 of the Banking Companies Act, 1949 (10 of 1949), the Central Government, on the recommendation of the Reserve Bank of India hereby declares that the provisions of sub-section (3) of section 19 of the said Act shall not apply to—

(i) the State Bank of India,

(ii) banking companies, or any other banking institutions notified under section 51 of the said Act, being scheduled banks,

in so far as the said provisions prohibit the State Bank of India or any such banking company or institution from holding shares in the Refinance Corporation for Industry Private Limited, being a company registered under the Companies Act, 1956 (1 of 1956).

[No. F.7/30/58-SB.]

R. K. SESHADRI, Dy. Secy.

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